



Agenda Item:

MHGB4

## COUNCIL COMMUNICATION City Manager's Office

### GENERAL INFORMATION

Agenda Date: 2/7/05

Communication

No.: 05-059

Agenda Item Type: Resolution

Roll Call

No.:

Submitted by: Chris Johansen, Housing Services Director

### SUBJECT—

Release of 5(h) Mortgage – 5810 Francis

### SYNOPSIS—

Lucretia Cheatham purchased the 5(h) property at 5810 Francis St. in Des Moines on December 22, 1994. She has successfully completed the program requirements including the terms of the City's forgivable 2<sup>nd</sup> Mortgage. Staff has prepared a Release of the 2<sup>nd</sup> Mortgage and requests approval.

### FISCAL IMPACT—

N/A

### RECOMMENDATION—

Approval

### BACKGROUND—

Lucretia Cheatham has successfully completed the requirements of the Municipal Housing Agency's Affordable Home Ownership 5(h) Program. The City holds an \$18,500 forgivable 2<sup>nd</sup> Mortgage on the property that may now be released. Staff has prepared the Release and is requesting authorization to execute and record the document.

